

## Message Text

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44

ACTION NEA-09

INFO OCT-01 AF-06 EUR-12 ISO-00 CIAE-00 DODE-00 PM-03 H-02

INR-07 L-02 NSAE-00 NSC-05 PA-02 PRS-01 SP-02 SS-15

USIA-15 AID-05 COME-00 EB-07 FRB-01 TRSE-00 XMB-04

OPIC-06 CIEP-02 LAB-04 SIL-01 OMB-01 IO-10 /123 W

----- 035308

R 161031Z APR 75

FM AMEMBASSY KUWAIT

TO SECSTATE WASHDC 2781

INFO AMEMBASSY ABU DHABI

AMEMBASSY ALGIERS

AMEMBASSY AMMAN

AMEMBASSY BEIRUT

AMEMBASSY CAIRO

AMEMBASSY DAMASCUS

AMEMBASSY DOHA

AMEMBASSY JIDDA

AMEMBASSY KHARTOUM

AMEMBASSY MANAMA

AMEMBASSY MOGADISCIO

AMEMBASSY MUSCAT

AMEMBASSY NOUAKCHOTT

AMEMBASSY RABAT

AMEMBASSY SANAA

AMEMBASSY TRIPOLI

AMEMBASSY TUNIS

USINT BAGHDAD

USMISSION OECD PARIS

USUN NEW YORK 0456

UNCLAS KUWAIT 1676

E.O. 11652: N/A

TAGS: EAID, XF, XA

SUBJECT: ARAB FUND ANNUAL MEETING

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1. DELEGATES FROM TWENTY ARAB MEMBER STATES OF ARAB FUND FOR  
ECONOMIC AND SOCIAL DEVELOPMENT CURRENTLY HOLDING ORGANIZATION'S

FOURTH ANNUAL BOARD OF GOVERNOR'S MEETING HERE. BOARD WELCOMED FOUR NEW MEMBERS, SAUDI ARABIA, SOMALIA, MAURETANIA AND OMAN. MOST IMPORTANT AGENDA ITEM IS PROPOSAL TO INCREASE CAPITALIZATION OF AFESD BY OVER \$10 BILLION FROM KD 102 MILLION TO KD 400 MILLION (KD1 - \$3.50). PRESSURE TO EXPAND IS STRONG SINCE, AFESD HAS COMMITTED MAXIMUM UNDER PRESENT CAPITALIZATION. INCREASE IN CAPITAL COULD ALSO ALLOW GREATER ROLE FOR SAUDI ARABIA; PRESENTLY KUWAIT WHICH HAS PAID NEARLY 30 PERCENT OF CAPITAL DOMINATES INSTITUTION. DECISION REGARDING EXPANSION SHOULD BE KNOWN SOON.

2. IN HIS OPENING ADDRESS TO BOARD OF GOVERNORS, AFESD DIRECTOR SAEB JAROUDI COMPLAINED THAT A SCARCITY OF READILY AVAILABLE JOINT PROJECTS WAS HOLDING BACK POTENTIALLY USEFUL ROLES OF AFESD. THEREFORE, HE SAID, HIS ORGANIZATION WORKING CLOSELY WITH UNDP AND ECWA IN IDENTIFYING POSSIBLE PROJECTS.

3. IN REVIEWING AFESD'S ACCOMPLISHMENTS JAROUDI MENTIONED RECENT SUPPORT FOR MOROCCAN/ALGERIAN TELECOMMUNICATIONS PROJECT, PAN-ARAB HIGHWAY STUDY, AND BEIRUT-DAMASCUS AND TAIZ-ADEN HIGHWAY PROJECTS. HE ALSO SAID AFESD WILLING SUPPORT NATIONAL PROJECTS, AND HE NOTED INTEREST IN DEVELOPING SUDAN'S AGRICULTURAL POTENTIAL.

4. JAROUDI SAID AFESD HAS PARTICIPATED IN FINANCING ELEVEN PROJECTS, TOTAL COST OF WHICH WILL BE KD130 MILLION. AFESD BY ITSELF HAS PROVIDED KD 81 MILLION FOR FOUR OTHER HIGH PRIORITY NATIONAL PROJECTS. PRESENTLY THIRTEEN PROJECTS ARE BEING REVIEWED. TOTAL COST OF THESE PROJECTS WILL BE AROUND KD 250 MILLION, AND AFESD PARTICIPATION COULD REACH AS MUCH AS KD 70 MILLION.  
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## Message Attributes

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**Concepts:** DEVELOPMENT PROGRAMS, DEVELOPMENT INVESTMENTS, MEETING PROCEEDINGS  
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**Reference:** n/a  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** ShawDG  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 24 NOV 2003  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <24 NOV 2003 by MaustMC>; APPROVED <30 DEC 2003 by ShawDG>  
**Review Markings:**

Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
05 JUL 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
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**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006